

WEALTH MARKETS AND COMMERCE



Finance - Economics

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Significant Relations

Money and Prices: Stock of money gold in the country	New. \$2,550,000,000	\$2,00
	Latest report, June 30.	Near
Loans of all national banks	\$7,679,000,000 9.3%	\$6,65

\$105,670,000 Loans of Federal Reserve Banks Their note circulation, net. 20,890,000 Their gold reserve against deposits and 68.4% circulation Yesterday. The day before.

Average price of fifteen railroad stocks. 94.57 94.15 Average price of twelve industrial stocks 177,44 Food cost of living (Analist index number) Production:

4,928,540 Unfilled U. S. steel orders, tons 9,593,592 9,640,458 654,000,000 Wheat crop, bushels..... 2,777,000,000 3,055,000,000 Corn crop, bushels..... Cotton crop, bales..... Distribution: 10,616 52,116 264,243 Surplus freight cars.....

+23.1% + 14.8% +13.6%

Saturday, September 2, 1916.

Bank clearings.....

even Great Britain, might directly or indirectly repudiate an internal It recovered in two hours of the short ter of internal economics, and nosession more than it had lost in the body outside could interfere. But five hours of the preceding session. no country, so long as it is solvent, That is nothing in itself; but if you may repudiate a foreign loan. The think of the last week as one which difference between an internal and will be historically distinguished for an external war loan is very simple. a crisis in the political relations be- An internal loan is an obligation of tween organized labor and all the the people to themselves; but an rest of society, a week in which what external loan is an obligation of one

Waiting to See.

President Wilson called a tragic na- people to another. tional calamity, and what Senator Newlands called a domestic civil war, struck by the fact that values on the

the liquidation in a few months of compete for trade is taking thought happen to us when the war is over. \$2,000,000,000 worth of foreign se- for itself. Economic arrangements curities, is owing greatly, of course, which, whether they are now so inbut not altogether, to the availability tended or not, will almost certainly is very cheap to have and to carry of the United States are being open- day was as follows: It is more profitable to own ly perfected. So far as we know, at interest. But in a large measure, even aware officially of the post-belit is owing also to the extraordinary lum relations that are likely to rerestraint which has been imposed sult from the "Paris Resolutions." C upon rash speculation by the finan- That Canada will bind herself to Aggregate reserve ... cial groups whose control of foreign preferential arrangements with the liquidation and of international ex- British Empire is a widely adverchanges has given them at the same tised fact. That she will in turn time an almost undisputed control have preference in such markets of Loans and discounts in over the stock market. A furious Europe as are controlled by the Ecospeculation on war profits in rail- nomic Alliance is already stipulated. Reserve decreased 22,121,000 road and industrial shares generally The Canadian Trade Commissioners Demand deposits increased, 42,217,000 would have been a calamity. It have been received in Italy, France would have put a fictitious price upon and Great Britain; their study of the American securities with which ways and means to increase Canawould have used up a vast amount of has been facilitated in every posbank credit which, instead, has been sible manner. saved for the important and far- Great Britain is dictating the reaching business of accommodating terms on which the war time trade our foreign customers, who otherwise shall be carried on between herself of New York at the close of business would have to stop buying, and it would have created a condition withthe United States and between Friday, September 1, compared with the would have created a condition withthe United States and all other neuweek before, was as follows: in the Stock Exchange and its en- trals, though American credit and

But if the stock market was in. act as barriers to American trade is different to the imminence of a great the future. It would be stupid t labor struggle, so it was also to upbraid Great Britain. Any natio European events susceptible of more would do likewise. Foreign trade favorable interpretation. Except for thrives by advantage. People do no a rise in the exchange value of the know their own advantage when Russian ruble and, accordingly, in they possess it need not afterwar the price of Russian securities offer- complain. ing on this side, there was little or There is rising in Europe a feelno financial reflection of Rumania's ing that the American trader is decision to enter the war against the getting his now and deserves no con-Central Powers. Outside of the for- sideration hereafter. The thought is eign exchange market and a few human. One cannot even quarrel Capital . Russian and Rumanian securities with it. One can only hope that it Reserve there was no sensation about it in will not develop further, as, of posits (net).. 176,301,414 193,931,949 London, either. From this it may course, it will. Here is "The London Government debe inferred either that the world's Times" saying that the United Due other F. R. markets disagree with the political States ought to have taken part in banks (net).. 12,574,410 opinion that the end of the war will the war, and that as she chose All other liabe hastened with the help of Ru- rather the immediate profit of her bilities 4,077,991 3,006,020 mania, or that they are increasingly unique economic position she has Tilliabilities.\$216,818,924 \$221,411,872 unable to make up their minds as "certainly forfeited post-bellum Fed. Res. notes to the kind of world it will be when rights which would have been hers outstanding .. 72,994,800 69,344,800 land the demand for dollars with which peace at length is restored.

burdens and responsibilities of in-

Incidents affecting foreign ex- terference." That is not reason. It change from time to time will at- is feeling. But feeling is important. tract speculative interest to the Rus- There will be a vast amount of antisian securities that are now offering American trade sentiment in Europe here-both the regular Russian loan after the war. Why should anyone negotiated in dollars and the Russian | consider our post-bellum rights when internal war bonds in rubles which we do not consider them ourselves? are being imported for sale. There Our gains from the war have been is a risk in buying the internal war prodigious. We have sacrificed nothloans of any belligerent which does not exist in the foreign loans of the same country; and this needs to be emphasized, as the average investor is perhaps not aware of it and is not much reminded of it. Russia, France, is not vital to us. That will be load to us. That will be gate cash reserves of the banks are indicated in the weekly bank statement of the Federal Reserve Board made public to-day. Net member bank deposits show an apparent decrease of \$17,700, cign trade is essential to the economic betweekly and the federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are in dicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the banks are indicated in the weekly bank statement of the Federal Reserves of the Banks are indicated in the weekly bank statement of the Federal Reserves of the Banks are indicated in the weekly bank statement of the Federal Reserves of the Federal Reserves of the Banks are indicated in the weekly

Statist" thinks of it for us. United States is in itself, and its As a result of these developments the own capital requirements for in- reserve position of the banks is someternal development are unlimited." what stronger than at the end of the Developing this thought, "The preceding week. 06.399,539 Statist" continues:

no room for the growing population to settle. The whole of the United Kinglom was in the possession of individuals, and no matter how the population to the possession of individuals. 16,738,000 America, to South Africa, e surplus population of the Britist les with the means of founding homes 87.50 eigners because her own people could upon notes issued to them by the not borrow all she saved. In the case agents. to borrow all she saved. In the case Germany, saving did not keep pace, ith German lending, for Germany orrowed more than she lent. The sum of substance of all this is that the real interest of the United States is to make new homes for the people of the United States within the home territory, and only to lend when the home people are adequately supplied.

It is true. We have unlimited use for our own capital, and could employ the whole of it more profitably at home than in foreign countries, Legal tender notes, silver, we should have had to adopt a theory Five per cent redemption of economic isolation, and that was practically impossible. We are launched perforce upon a career of Maturities: Within 10 days \$15,733,000 international activity in commerce From 11 to 30 days..... and finance. That is for good or evil. as you please. The important fact is that we have no theory about it, ing those rights which naturally flow from transactions that have been literally thrust upon us. We did not seek the borrowers. They came to us It continues to be a matter of rowed more than \$1,500,000,000 of concern to a limited number of peo- goods. Therefore, we have rights in materially affected. The average of ple that we are investing vast sums post-bellum trade which cannot, in prices changed hardly at all. Steel of credit in the obligations of for- fact, be forfeited. They may be saceign countries, mainly in the loans rificed. They are very likely to be if common closed at a rise of two points of belligerents, with hardly any we go on lending to all comers, makthought of our status in the world's ing terms only as to the rate of in-This extraordinary inherent trade after the war. Every other terest and the character of the colstrength of the stock market, after nation with which we shall have to lateral, and waiting to see what will All other liabilities

Money and Credit. The actual condition of the New of credit at low rates of interest. It become prejudicial to the interests York Clearing House banks on Satur- liabilities (A), 71 per cent. Cash re-.\$3,292,337,000 ter setting aside 40 per cent gold restocks than to put one's money out the American government is not Reserve in Fed. Res. bank 161,586,000 170,408,000 The changes from the actual condi-

tion of the week before were: Time deposits decreased 9,162,00 Circulation increased..... 248,000 Surplus reserve decreased... 29,567,220 The Dollar in Foreign Exchange JAPANESE TRADE IN subscribers paid the underwriters in lows:

New York Federal Reserve. - The RESOURCES

in the Stock Exchange and its en-	trais, though American credit and	RESUCRCES,	
virons upon which the events of the last week would have fallen with dis- astrous consequences. We should probably have had a panic.	pensible to her. She is placing her	Sept. 1. Aug. 25. Gold reserve\$157,253,405 \$158,884,535 Legs1 tender money 7,878,296 5,624,830	
labor struggle, so it was also to	act as barriers to American trade in the future. It would be stupid to upbraid Great Britain. Any nation	Total reserve.\$165,131,701 \$164,509,365 Discounts 28,029,600 30,086,197 Investments 8,578,392 11,778,367 Federal Reserve	
favorable interpretation. Except for a rise in the exchange value of the	would do likewise. Foreign trade thrives by advantage. People do not know their own advantage when they possess it need not afterward	Due from other Federal Re- serve banks	-
the price of Russian securities offer-		(net) 661,318 All other re-	1
	There is rising in Europe a feel-	sources 545,135 361,194	а

sources. . . \$216,818,924 \$221,411,872 LIABILITIES. \$11,596,200 \$11,596,200

if she had taken upon herself the Against which posited with

serge Agent: Gold and law-

Federal Reserve Banks.

\$20,600,000 in the combined gold reserves and of \$19,700,000 in the aggregate cash reserves of the banks are in-

theoretically true. We might long York banks. About \$13,200,000 of gold RAILWAY SUPPLIES ago have thought of it for ourselves, was transferred to the Federal Reserve "The London agents to reduce the banks' li-"So abilities on notes issued. The aggrelong as the war lasts," it says, "all gate gold resources of the system, comgovernments needing money will banks and by the agents, stand now at have to apply to New York, for there \$528,806,000. The week also witnessed is no other source of credit open to liquidation on a considerable scale of them, but the real interest of the municipal warrants and acceptances.

Total earning assets are given as

of Federal Reserve banknotes in circulation. Federal Reserve agents report a total of \$194,645,000, net, of notes issued to the banks, an increase for the week of \$14,807,000. Against this total they hold \$177,035,000 of gold, compared with \$163,834,000 the week benote circulation of \$170,561,000, an in in large numbers crease for the week of \$14,216,000, and And France, being a very aggregate net liabilities of \$14,416,000 puntry, took to lending to for-

The combined resources and liabili ies of the twelve Federal Reserve that the banks September 1 were as follows: Resources September 1, 1916;

Gold coin and certificates in vault..... Gold settlement fund ... Gold redemption fund with 1.812.000 U. S. Treasurer..... ...\$351,771,000 Total gold reserve ...

\$13,605,000 \$365,376,000 fund against Federal Re discounted and bought

42,674,000 From 31 to 60 days From 61 to 90 days 2,342,000 Over 90 days Investments. United States bonds..... One-year U. S. Trens, not Municipal warrants.....

Total earning assets...... Federal Res. notes (net)... Oue from Federal Reserve Liabilities. Capital paid in

14,416,000

Federal Reserve bank notes Total liabilities\$607,402,000 Gold reserve against net deposit and note liabilities (A), 68.4 per cent, Cash reserve against net deposit and note erve against net deposit liabilities af-

on Federal Reserve notes in circulation, 71.9 per cent. 656,367,000 ings at New York and other cities:

serve against aggregate net liabilities

ew York....\$1,058,926,600 \$53,355,605 Baltimore .

There were no developments of spe-Great Britain is paying us off, it dian trade in Europe after the war tlements on account of the \$250,000,000 cial interest in the foreign exchange British collateral loan, for which the market Saturday. Rates closed as fol-

Ð	Sterling, demand 4./0%	4.75
	Sterling, sixty days 4.7134	
	Sterling, cables 4.76	4.71
	Sterling, ninety days 4.691/2	
	Francs, demand 3.89/2	
	Francs, cables 5.8834	
	Guilders, checks 414	41
	Guilders, cables 41 a	
	Reichsmarks, checks 6934	71
ì	Reichsmarks, cables 6978	71
	Lire, checks 6.48	6.48
ľ	Lire, cables 5.4714	6.47
	Swiss, checks 5.2938	5.29
i	Swiss, cables 5.2878	5.28
į.	Austrian, kronen, ch'ks,12.15	12.30
ĕ	Stockholm, kr., checks 28.50	28.75
	Copenhagen, kr., ch'ks.28.30	28.55
	Pecetas, checks20.17	20.17
ŀ.	Rubles, checks33.50	31.30
	Below is given the current	exchar

value of foreign money in dollars and cents, together with the intrinsic gold parity as calculated by the United States Mint:

excharge Intrinsic ounds sterling 4.7534 ranes 0.17 Marks 0.17.4 0.23.8 Rubles 0.33.50 0.51.2 The above rates express the cost of

sterling for \$4.75 %; the intrinsic parity is \$4.86% per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium. thich is owing to the fact that in Engto settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England. If you calculate the cost of the dol-

ful money... 72,994,800 69,344,800 lar in terms of foreign morey-that is, as if you were buying dollars with pounds, marks or francs-its value vesterday and a year rgo would be Washington, Sept. 2.—Decreases of about as follows:

Yesterday. 1.15

AT RECORD COSTS

More than 200 Per Cent Advance in Price of Drills.

Although the railroads of the country were never before so prosperous their increased earnings have been accompanied by even greater advances in the prices of what are commonly termed railway supplies. Here the question of cost has been of much greater moment than the increases in the outlays for

A classification recently prepared by the St. Louis & San Francisco Railroad shows that materials and supplies at 1916, had advanced 53.6 per cent over more the 1915 prices. On June 1 the cost of from the traditions which in every these same items, excluding rails, fuel phase of social, economic and political and ties, had made a further advance of life strangle development and hamper

	CO SEE SEE SEE SEE SEE SEE SEE SEE SEE SE		
		Inc	rease
Į	Article.	Per	cent.
,	Track bolts		112
į	Steel bridges		187.4
	Drills		241.7
	Company		172.6
	Gasolene	200	93.2
ř.	Square and hexagon nuts		158.3
	Square and nexagon nucs		117
	Track spikes		146
	Metal tie plates		75
١	Portland cement		18
ľ	Track frogs		37.5
	Rail joints		27.7
í	Paints		40
	Sand		35
ľ	Shovels		73 1
	In view of the enormous der	man	d for
ĕ	In the state of th	hink	*****

be attributed largely to the unprecepurposes should also jump in price. The rise in equipment costs naturally past. has not been so rapid. A comparison of the prices now asked for locomotives and cars with those prevailing before 20,890,000 the last two years.

3,301,000 RECORD CLEARINGS BY NEW YORK BANKS

\$55,390,000 Caused by Payments on \$250,-000,000 British Loan.

Payment in full last Friday at the the largest clearings for the week in House banks. The clearings show by earth as iron underneath." yesterday's statement amounted to \$1,-058,926,600, surpassing the previous November 1, 1915, by \$190,750,094.

posited at the Clearing House was after the manner of the East, and \$247,000,000 by the National Bank of attempted to raise only those products currency. Commerce. This was due mainly to that were so easily grown in the homes Bank Exchanges. The day's clear- the fact that J. P. Morgan & Co. de- of their fathers. They had years of posited approximately \$190,000,000 of wetness when things went well, and the British loan payments with that

AUSTRALIA RISING

The closer friendly relations existing furnace.

since the war began are bringing Japan

To be sure of knowing just what goods Germany supplied to Australia and New Zaland, and to insure satisfaction among importers in these countries, the Japanese government engaged a trade specialist from Sydney, in the person of Mr. Alexander Brown, who, since his arrival in Japan some months ago, ha-been devoting bimself to the duty of visthe country, giving lectures on the needs the South Sea regions and instructing to Japanese manufacturers and export-a generally on how to meet the wants Australia and neighboring trade fields. One cannot follow the course of his enicavors without being convinced that the covernment was wise in adopting this method of preparing to take the place of Germany in Australasia, Aside from this, Japan has a regular

line of steamers to Australian ports, and has established a bank in Sydney. The sale of Japanese goods has very materially increased, and the Australian wool grower is finding a good market in Japan. "The Sydney Herald" Imports from Japan are still on the In soft goods made up cottons

trade was done in Panama hats before the war. Imports of these from Japan show heav additions. I've skins from Japan are taking the place of those for-merly bought from Germany. They are slightly under the German price and a d deal under the British rate. Elecaccessories are also coming from n. The imports of all kinds of brushware have enormously increased

U. S. Treasury Finances. Washington, Sept. 2 .- The condition

Cost of one dollar. of the United States Treasury at the A year close of business to-day was: Nes balance in general fund.\$209,044,789

The Secret of Kansas

She Has No Past, Never Looks Back and Has Won Her Feud with Nature.

By ARCHER WALL DOUGLAS ..

Also, there is alfalfa-a name to

is upon a stable foundation such as it

knew not in the past. The people of

crease and business continues good.

HOW AUSTRALIA HAS

The federal treasurer, following the

Russian Line to Australia.

extension of enterprise in this direc-

tion may be advised to consider the

St. Louis, August 25. | ing, by providing a well pulverized top It is the fortune of Kansas that it soil, or "mulch," devoid of capillaries ir the shape of tubes or columns, stops history is but a thing of yesterday. So the upward progress of the water, and has no past and that its brief span of it remains in the soil to sustain the able gulf from all those things which plant. Then came the importation of and no need for emigration. make up the burden of the older and drouth resisting planta—the non- iron, lead, manganese, quicksflver, gine seccharin sorghums-feterits. settled countries of the world; 10.1 per cent, or a total increase of 63.7 progress; from the blind, unthinking these grains, first cousins to Indian supplies the world with most of its belief that evils and maladjustments corn, into fairly reliable producers, cork. The country is a half larger than The following list of articles and the must always be because they always even under most adverse conditions of percentages of increases over 1915 have been, and from the acceptance of drouth. This year there was planted population. fore, and \$17,842,000 of paper. The prices were named as being of interest injustice and wrong because they are one million acres of these sorghums, ty. by time. For the household gods of the and they are yielding fair returns, one cause. Canelejas, the premier w

people of Kansas from the beginning when Indian corn production has been have been ever those of free speech more than cut in two by prolonged dry some good bills, and was the only and independence in thought. Their spells. ideals are the elemental dreams and deconjure with-that no drouth desires of the Puritan and pioneer. It is small wonder, therefore, that at stroys, and that "comes back" with the

times and oft in the past they strayed first reviving rains. There are likewise into vagaries and were reckoned as silos, those great reservoirs of green mere fanatics and impracticable enthu- food for livestock through the long siasts by those who did not know and winter. When destruction of the crops could not understand. Not so long ago by drouth seems imminent it is still they were regarded as typical of all not too late to preserve and impound that was unsound in finance, revolu- them in silos. Nor is irrigation lacktionary in politics and unsafe in eco- ing, for all through the valley of the iomics. But in all time of their pros- Arkansas there is an perity, and in all time of their tribula- where water can be tapped in plenty tion the people of Kansas clung with at depths of twenty-five feet and dented purchases of shells by foreign deathless grip to the belief that degreater. Gasolene engines and wind-\$500,000 materials used for strictly domestic mocracy can live only by constant prog- mills easily raise this water to the sucress away from the things of a dead face. So it has come to pass that because of which adapts itself to climate and con-

Topographically the state is not unditions, commercial life in Kansas the outbreak of the European war shows It is a vast, rolling prairie, naturally some substantial advances, but they are rather treeless, especially in the westconsiderably below the percentages in-\$46.821.000 dicated in the greater costs of supplies lakes and rivers. It is not a land of have conquered nature to the extent Railroad men say that locomotives have babbling brooks and shady dells. Its that the lean years no longer leave jumped about 25 per cent in price in charm, like that of the endless desert, is of vastness and distance. And, like learned the way to bridge over these the charm of the desert, it gets into cataclysms of nature. There are many sugar, silk, oil, cotton, rice your blood and the circumscribed automobiles, savings bank deposits in- Alfalfa is frequently cut sixteen the limits of pent-up civilization satisfy you no longer. It has some oil and For their wellbeing is founded on the some coal and does some manufacturing, but its great industries are agriculture and cattle raising. The clilenge of fate as their solution. mate, the keynote of the situation ,is by offices of J. P. Morgan & Co., for the turns a blessing and a calamity. There 291,000 \$250,000,000 British loan resulted in are years when the clouds drop fatness and years when, in the words of HANDLED WAR FINANCES the history of the New York Clearing Elijah, "The sky is as brass and the

The beginning of the trouble was that for many years the early settlers, The largest total of checks de- and customs of the East. They farmed there were great treks to Kansas from eral years before, as a safeguard the states further east because of the Additional collateral for the loan stories of changing climate and in-460,662,205 6.055,235 arrived yesterday to the amount of invented by would be material and the fate that has befalled Sub-Treasury. — New York banks gained from the Sub-Treasury \$206,000.

Silver.—Bars in London, 32½ pence.
Bars in New York, 67½ cents.

Mexican dollars, 52½ 4055½ cents.

Silver.—Bars in London, 32½ cents.

Mexican dollars, 52½ 4055½ cents.

Mexican dollars, 52½ 4055½ cents. the ground and the planting of forests. It is one of the curiosities of scarcely required to colster up na- motive prompts her. The Ailies, Rushuman nature how long these delusions persisted persisted in spite of the coming, with relentless irregular- monwealth for the last three years was ity, of the lean years of fierce heats and protracted drouths, accompanied Week Specialists Were First Employed by hot winds that withered all the 274,972 ounces. Yesterday, ago. to Study the Field Intensively. vegetation as with the breath of a

These were the years of hegiras of but acting purely on the war emerand Australia closer together commer- ruined farmers from the burnt out gency, raised the note currency from cially. Writing on this subject to "The districts, of increase of farm mort- \$63,264,500 at the beginning of 1915 to As much as the government can do Sydney Herald" from Tokio, December gages and much wondering in other \$204,393,000 at the beginning of the so, for fear of complications, it keeps 4, 1915, Dr. Ingram Bryan says in part: parts of the country as to "what was current year. At the same time by the papers within bounds, but in the the matter with Kansas."

A Stubborn l'eople.

the fight and settled down to smaller strengthened its coin reserve. Though that the most eulogistic articles aphopes and a mute resignation to fate. the expanding note issue has run nhead peared and pictures of the submarine But Kansas folks were given to look- of the original proportion of gold held, were eagerly bought by everybods ing facts in the face and counting the the reserves of the latter at the treas- everywhere. The attempt of the French cost. Long ago they were disillusion- ury are still regarded as maintaining a Consul in Cartagena to interpret interized as to the rose water sentimentality safe ratio to the paper currency. The national law governing the case was of an ever beneficent and kindly nat- note issue amounted to \$109,496,250 promptly and effectually smothered ure. They realized that nature is as and the gold reserve to \$43,798,500 in The sailors of the U-35 were treated cruel as she is kind, and is a force January, 1914. In January, 1915, the with all the honors heroes of their sometimes to be followed and obeyed, notes amounted to \$204,120,000, and the type deserve. It was an act that very sometimes to be fought and overcome. gold reserve to \$72,900,000. Gold pro-They grew to know that while climates duction from 1910 to 1914 amounted to leving Latin. It is quite generally bechange, the variation is too small to \$243,325,000, while in the same period lieved that there was no other reason be perceived in the recorded history the export of gold in payment for imof man, that what was once was what ports amounted to only \$165,461,000, cially given out, viz.: To bring a letter would be again, and that the recurring leaving a surplus of \$77,864,000 in the seasons of bountiful rainfall and of country. The gold position of the man refugees have found in Spain. dry, thirsty years were to be their Commonwealth has, therefore, a very 12,268,908 12,877,703 foreign money in terms of the American of January 26, 1916, speaking of Japperson of the situation was the intelligence of gold, it should be added, are not all time. The saving grace of gold, it should be added, are not all time. of the situation was the intelligence of gold, it should be added, are not all and courage of the people. They had held in the banks. A portion of the ence felt by their business ability. always been a reading and a thinking metal has been lodged in the federal They are benefiting the country by folk, and not only the public schools, but the higher forms of education, were their ideals of the needs of democracy. To-day they proportionately send more students to colleges and universities than any other state in the Union. So they were ready to listen to the voice of the man from the Department of Agriculture, and from the State Agricultural College, proposed action of the Russian govern- The Bureau of Plant Industry is enwho offered them a solution of their

1.03 year, exclusive of Panama Canal and in a bowl of water the whole cloth soon

WOODEN PLOUGH Agriculture Is Still Practised as in the Time of the Moor.

Barcelona, Aug. 1. The mineral wealth of Spain is an great and the land so hot, moist and rica, the Sudan and Manchuria, where they were in Roman times. tation to environment had developed and at Macael. And the country stiff

IN SPAIN THE

ing enacted. There are landow who have enormous tracts untilled cause they pay no taxes worth mentio ing on it. The Church has much pre erty of all kinds. Only a small w portion of the soil is under cultivation The work is all done in the most prim oboggan that has been ridged on the under side. Charcoal, gran, cork and all other materials to be marketed or

shipped are still transported on donker The Willing Soil.

an intelligent agriculture Think of the varied crops that grow them hopeless and helpless. They have rock of widespread education and an about all that the land is used for. On intelligence and courage which relentthe vast plains of the central portion lessly face facts and accept the chalcorn and barley thrive. Much safes and the garbanzo, or chick pea, ex grown extensively. The farming impaments are, almost without exception, those used by the Moor and even the

Thinking of War.

Paper Currency Increased and There are many here that believe Gold Money Impounded. that Spain will be drawn into the con The federal government of Australia at the outbreak of hostilities proceeded to replace the common gold currency with a greatly enlarged paper Meanwhile the banks pursued more rigorously their policy of showed its friendliness to the Central laying up reserves of coir and bullion. On this course they had embarked sevto charter ships at the present high rates to carry succor to the German against an anticipated setback from the refugees from Kamerun who are not sequence of good agricultural seasons at Fernando Po. The pe prior to 1913. But the failure of the sia included, with shameless hypocrisy, The production of gold in the Comtalk of liberty, right and justice. To show the feeling of the people here, the as follows: In 1913, 2,549,051 ounces; only subscription for the benefit of the in 1914, 2,380,642 conces; in 1915, 2,people of any of the countries at waf

to be used to erect a monument to the lines previously adopted by the banks. Irish martyrs. Direction of Sentiment.

that is finding any response is the cos

practically withdrawing all the sover- case of the German submarine U-35 the eigns in circulation and restricting the people were so impressed and amazed A lesser people would have given up export of gold the treasury greatly at the audacity of the whole business Though they are not over-popular with treasury to help sustain the national teaching modern business methods Positively not one word of comment on reserve against the expanded note the state of affairs between the United This proportion the treasurer hopes to return at the end of the war. States and Mexico has appeared in any of the papers here. Lengthy news dispatches have been printed, but that AUGUSTUS FRANK. American firms who contemplate an is all.

Unsuspected Efficiency.

ment to establish a new line of ships de voring to improve tobacco by scienrunning between Melbourne and Syd- tific study of the different brands. To ney and Vladivostok. The Russian eliminate the personal equation in authorities have suggested that in the smoking and to secure uniformity of Dry farming was one possibility, because its methods conserve the moisture in the soil for the use of the plants, instead of allowing it to be lost in evaporation. Water comes to the company and capital, they would purchase the requirements of the site ships, subsidize the company and capital apparatus for testing the burning quality of cigars. The plants in evaporation. Water comes to the company and capital apparatus for testing the burning quality of cigars. The plants in evaporation was a carefully regulated apparatus for testing the burning quality of cigars. Net balance in general fund.\$209,044.789
Total ordinary receipts. 1,519,061
Total ordinary payments. 1,282,200
The deficit his fiscal year is \$23,819.839, against a deficit of \$19,519,322 last year, exclusive of Panama Canal and public debt transactions.

The deficit his fiscal year is \$23,819.840 will be wet to the top. But dry farm
The capital, they would purchase the requisite ships, subsidize the company and take repayment in small sums over a regular intervals by a siphon. The substitute of the end of a handkerchief be dipped visited the country under direction from the Russian Chamber of Export.—Commerce Reports.